

likelihood of success to append a couple of provisions from another couple of bills. From LB 449 and LB 450, we took two different provisions that relate to credit unions and put them in committee amendments to this bill. First, we repeal a bit of language that requires credit unions to take security for any loan in excess of \$4,500. Number one, that was a very old provision and that...those figures are certainly low. Secondly, it's in a way standing over the credit union and saying, we know you better...your business better than you do, you need to make secured loans in these instances and we really don't need to do that. There's been no evidence that there has been any need to do that provision and we simply struck that. And then the other provision which came from LB 450 was to create the Nebraska Trust Deeds...or a slight change, rather, in the Nebraska Trust Deeds Act which allows a credit union, as well as banks and savings and loans, which are now on the books as they will do this, to be the trustee of a trust deed. A trust deed is the use of a third party to hold the deed while the deed is being paid off. Once the deed is paid off, the trustee signs it over to the person who is supposed to pay the trust...pay for the property. The reason people use a trust deed is because the foreclosure rules that are used in a mortgage are very slow and cumbersome. When you use a trust deed the trustee is able to see that the trust...that the deed is either paid off or not and, in the event the agreement is broken, the trustee is in a position to act expeditiously. Banks and savings and loans may now be the trustees in those settings. This allows credit unions to do so as well. I would urge the adoption of these two amendments to LB 641.

SPEAKER BAACK: Thank you, Senator Landis. Anyone wishing to address the committee amendments? Seeing no one, do you wish to close, Senator Landis? We will now vote on the committee amendments. All those in favor vote aye, opposed vote no. Record, Mr. Clerk.

CLERK: 26 ayes, 0 nays, Mr. President, on adoption of the committee amendments.

SPEAKER BAACK: The committee amendments are adopted. We will now go to the bill as amended. Senator Pirsch.

SENATOR PIRSCH: Thank you, Mr. Speaker. Members of the Legislature, Senator Landis actually explained the entire bill and I don't know what more I could add to it. It now states